

RAISING THE MINIMUM WAGE

(Ms. LEE asked and was given permission to address the House for 1 minute.)

Ms. LEE. Madam Speaker, with the holiday season in full swing, many American families are feeling the strain on their family finances. This is especially true for the millions of Americans who work full time for minimum wage and only earn about \$10,700 a year. The minimum wage in this Nation is currently at its lowest level in 50 years when adjusted for inflation.

Yet Republicans have continually refused to raise the pay of these full-time workers who struggle to make ends meet while facing a rapidly rising cost of living. An hourly wage of \$5.15 an hour is simply not a fair living wage for anyone. Democrats have fought for years to raise the minimum wage to \$7.25 an hour, a move that would positively benefit 7.3 million Americans. Madam Speaker, last month the American people showed their overwhelming support for this much-needed increase by voting for a Democratic majority in Congress and passing the minimum wage increase ballot initiatives in several States. Within the first 100 hours of the next Congress, Democrats will pass this important and long overdue legislation. Let's raise the minimum wage now.

WELCOME CHANGE AT THE
DEPARTMENT OF DEFENSE

(Mr. PAYNE asked and was given permission to address the House for 1 minute.)

Mr. PAYNE. Madam Speaker, as a strong opponent of the war in Iraq from the very beginning, I welcome the change in leadership at the Department of Defense. After years of hearing shifting rationales for the preemptive military strike launched by the Bush administration, the American public deserves a realistic evaluation of the conflict which has cost thousands of American and Iraqi lives.

It was sobering to hear Robert Gates, the nominee for Secretary of Defense, acknowledge yesterday that we are not winning the war in Iraq despite repeated reassurances to the contrary by the former Defense Secretary. Those of us who made the case in October of 2002 that we should not rush to war until the weapons inspectors had completed their work are deeply saddened that this unnecessary war has taken such a heavy toll and diminished the standing of the United States around the world.

I look forward to examining the recommendations of the bipartisan Iraq Study Group so that we can try to find our way out of this quagmire that was created by the rush to war based on faulty or, even worse, deliberately distorted intelligence.

DO-NOTHING CONGRESS

(Mr. MORAN of Virginia asked and was given permission to address the

House for 1 minute and to revise and extend his remarks.)

Mr. MORAN of Virginia. Madam Speaker, this year's Republican Congress was dubbed the most do-nothing Congress of all time, because it refused to do its job. Every year, at the very least, Congress is supposed to pass a budget and the 10 appropriation bills that fund the Federal Government. The Republicans never agreed on a budget resolution, and to date only two of the 10 appropriations bills have been signed into law.

Congressional Republicans plan to adjourn this week without passing the eight other bills. It doesn't matter that we are already 2 months into the 2007 fiscal year. It doesn't matter to them apparently that important spending decisions need to be made for crucial health care, education, transportation and environmental programs. Congressional Republicans simply refuse to do the job they were sent here to do.

Instead, they want to punt all of these funding decisions to the next Democratic Congress, giving us only a month to address the 2007 budget before the President sends us his 2008 budget recommendations. This is not the way Congress is supposed to work. The American people rightfully rejected a do-nothing Congress that continues to live up to its name.

LAME DUCK CONGRESS WADDLES
TO AN IRRESPONSIBLE CLOSE

(Mr. PALLONE asked and was given permission to address the House for 1 minute.)

Mr. PALLONE. Madam Speaker, last month Americans went to the voting booth to voice their displeasure with the most do-nothing Congress in our Nation's history. It was bad enough the Republican Congress rejected our efforts to increase the minimum wage, to prevent Big Oil from price-gouging the American consumer, and to prevent seniors from falling into the prescription drug doughnut hole.

But now the most do-nothing Congress of all time prepares to leave Washington without passing a budget for the current fiscal year. Under the headline, "The lame duck Congress waddles to an irresponsible close," the Washington Post yesterday wrote, and I quote, "We understand the political temptation to do mischief by doing nothing, but this is a gross abdication of lawmakers' fundamental responsibilities. It creates enormous problems across the broad spectrum of Federal agencies which have no assurance about what their final spending allowances will be."

House Republicans refuse to do their job and have decided to throw their budget mess to the new Democratic Congress. Talk about being irresponsible.

ANNOUNCEMENT BY THE SPEAKER
PRO TEMPORE

The SPEAKER pro tempore (Mrs. MILLER of Michigan). Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

RECORD votes on postponed questions will be taken later today.

EXPORT-IMPORT BANK
REAUTHORIZATION ACT OF 2006

Mrs. BIGGERT. Madam Speaker, I move to suspend the rules and pass the Senate bill (S. 3938) to reauthorize the Export-Import Bank of the United States, as amended.

The Clerk read as follows:

S. 3938

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Export-Import Bank Reauthorization Act of 2006".

(b) TABLE OF CONTENTS.—

- Sec. 1. Short title; table of contents.
- Sec. 2. Extension of authority.
- Sec. 3. Sub-Saharan Africa Advisory Committee.
- Sec. 4. Extension of authority to provide financing for the export of non-lethal defense articles or services the primary end use of which will be for civilian purposes.
- Sec. 5. Designation of sensitive commercial sectors and products.
- Sec. 6. Increasing exports by small business.
- Sec. 7. Anti-circumvention.
- Sec. 8. Transparency.
- Sec. 9. Aggregate loan, guarantee, and insurance authority.
- Sec. 10. Tied aid credit program.
- Sec. 11. Prohibition on assistance to develop or promote certain railway connections and railway-related connections.
- Sec. 12. Process for notifying applicants of application status; implementation of Ex-Im Online.
- Sec. 13. Competitiveness initiatives.
- Sec. 14. Office of financing for socially and economically disadvantaged small business concerns and small business concerns owned by women.
- Sec. 15. Governance.
- Sec. 16. Sense of Congress regarding multi-buyer insurance and capital guarantee programs.
- Sec. 17. Sense of Congress regarding office of renewable energy promotion.
- Sec. 18. Environmental matters.
- Sec. 19. Government Accountability Office study of bank performance standards for assistance to small businesses, especially those owned by social and economically disadvantaged individuals and those owned by women.
- Sec. 20. Reports.
- Sec. 21. Study of how Export-Import Bank could assist United States exporters to meet import needs of new or impoverished democracies; report.

SEC. 2. EXTENSION OF AUTHORITY.

Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2006” and inserting “2011”.

SEC. 3. SUB-SAHARAN AFRICA ADVISORY COMMITTEE.

(a) **EXTENSION OF AUTHORITY.**—Section 2(b)(9)(B)(iii) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(9)(B)(iii)) is amended by striking “2006” and inserting “2011”.

(b) **IMPROVED LIAISON WITH AFRICAN REGIONAL FINANCIAL INSTITUTIONS.**—

(1) **MASTER GUARANTEE AGREEMENTS.**—Within 1 year after the date of the enactment of this Act, the Export-Import Bank of the United States shall seek to ensure that there is in effect a contract between each approved lender in Africa and the Bank, which sets forth the Bank’s guarantee undertakings and related obligations between the Bank and each lender.

(2) **REPORT ON WORKING RELATIONSHIPS WITH THE AFRICAN DEVELOPMENT BANK, THE AFRICAN EXPORT-IMPORT BANK, AND OTHER INSTITUTIONS.**—Section 2(b)(9) of such Act (12 U.S.C. 635(b)(9)) is amended by adding at the end the following:

“(C) The Bank shall include in the annual report to the Congress submitted under section 8(a) a separate section that contains a report on the efforts of the Bank to—

“(i) improve its working relationships with the African Development Bank, the African Export-Import Bank, and other institutions in the region that are relevant to the purposes of subparagraph (A) of this paragraph; and

“(ii) coordinate closely with the United States Foreign Service and Foreign Commercial Service, and with the overall strategy of the United States Government for economic engagement with Africa pursuant to the African Growth and Opportunity Act.”.

(c) **INCREASING THE NUMBER OF QUALIFIED AFRICAN ENTITIES.**—Section 2(b)(9) of such Act (12 U.S.C. 635(b)(9)), as amended by subsection (b), is amended by adding at the end the following:

“(D) Consistent with the requirement that the Bank obtain a reasonable assurance of repayment in connection with each transaction the Bank supports, the Bank shall, in consultation with the entities described in subparagraph (C), seek to qualify a greater number of appropriate African entities for participation in programs of the Bank.”.

SEC. 4. EXTENSION OF AUTHORITY TO PROVIDE FINANCING FOR THE EXPORT OF NONLETHAL DEFENSE ARTICLES OR SERVICES THE PRIMARY END USE OF WHICH WILL BE FOR CIVILIAN PURPOSES.

Section 1(c) of Public Law 103-428 (12 U.S.C. 635 note; 108 Stat. 4376) is amended by striking “2001” and inserting “2011”.

SEC. 5. DESIGNATION OF SENSITIVE COMMERCIAL SECTORS AND PRODUCTS.

Section 2(e) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)) is amended by adding at the end the following new paragraph:

“(5) **DESIGNATION OF SENSITIVE COMMERCIAL SECTORS AND PRODUCTS.**—Not later than 120 days after the date of the enactment of this Act, the Bank shall submit a list to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, which designates sensitive commercial sectors and products with respect to which the provision of financing support by the Bank is deemed unlikely by the President of the Bank due to the significant potential for a determination that such financing support would result in an adverse economic impact on the United States. The President of the Bank shall review on an annual basis thereafter the list of sensitive commercial sectors and products and the Bank shall submit an

updated list to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives of such sectors and products.”.

SEC. 6. INCREASING EXPORTS BY SMALL BUSINESS.

(a) **IN GENERAL.**—Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a) is amended by adding at the end the following:

“(f) **SMALL BUSINESS DIVISION.**—

(1) **ESTABLISHMENT.**—There is established a Small Business Division (in this subsection referred to as the ‘Division’) within the Bank in order to—

“(A) carry out the provisions of subparagraphs (E) and (I) of section 2(b)(1) relating to outreach, feedback, product improvement, and transaction advocacy for small business concerns (as defined in section 3(a) of the Small Business Act);

“(B) advise and seek feedback from small business concerns on the opportunities and benefits for small business concerns in the financing products offered by the Bank, with particular emphasis on conducting outreach, enhancing the tailoring of products to small business needs and increasing loans to small business concerns;

“(C) maintain liaison with the Small Business Administration and other departments and agencies in matters affecting small business concerns; and

“(D) provide oversight of the development, implementation, and operation of technology improvements to strengthen small business outreach, including the technology improvement required by section 2(b)(1)(E)(x).

(2) **MANAGEMENT.**—The President of the Bank shall appoint an officer, who shall rank not lower than senior vice president and whose sole executive function shall be to manage the Division. The officer shall—

“(A) have substantial recent experience in financing exports by small business concerns; and

“(B) advise the Board, particularly the director appointed under section 3(c)(8)(B) to represent the interests of small business, on matters of interest to, and concern for, small business.

“(g) **SMALL BUSINESS SPECIALISTS.**—

(1) **DEDICATED PERSONNEL.**—The President of the Bank shall ensure that each operating division within the Bank has staff that specializes in processing transactions that primarily benefit small business concerns (as defined in section 3(a) of the Small Business Act).

(2) **RESPONSIBILITIES.**—The small business specialists shall be involved in all aspects of processing applications for loans, guarantees, and insurance to support exports by small business concerns, including the approval or disapproval, or staff recommendations of approval or disapproval, as applicable, of such applications. In carrying out these responsibilities, the small business specialists shall consider the unique business requirements of small businesses and shall develop exporter performance criteria tailored to small business exporters.

(3) **APPROVAL AUTHORITY.**—In an effort to maximize the speed and efficiency with which the Bank processes transactions primarily benefitting small business concerns, the small business specialists shall be authorized to approve applications for working capital loans and guarantees, and insurance in accordance with policies and procedures established by the Board. It is the sense of Congress that the policies and procedures should not prohibit, where appropriate, small business specialists from approving applications for working capital loans and guarantees, and for insurance, in support of

exports which have a value of less than \$10,000,000.

“(4) **IDENTIFICATION.**—The Bank shall prominently identify the small business specialists on its website and in promotional material.

“(5) **EMPLOYEE EVALUATIONS.**—The evaluation of staff designated by the President of the Bank under paragraph (1), including annual reviews of performance of duties related to transactions in support of exports by small business concerns, and any resulting recommendations for salary adjustments, promotions, and other personnel actions, shall address the criteria established pursuant to subsection (h)(2)(B)(iii) and shall be conducted by the manager of the relevant operating division following consultation with the officer appointed to manage the Small Business Division pursuant to subsection (f)(2).

“(6) **STAFF RECOMMENDATIONS.**—Staff recommendations of denial or withdrawal for medium-term applications, exporter held multi-buyer policies, single buyer policies, and working capital applications processed by the Bank shall be transmitted to the officer appointed to manage the Small Business Division pursuant to subsection (f)(2) not later than 2 business days before a final decision.

“(7) **RULE OF INTERPRETATION.**—Nothing in this Act shall be construed to prevent the delegation to the Division of any authority necessary to carry out subparagraphs (E) and (I) of section 2(b)(1).

“(h) **SMALL BUSINESS COMMITTEE.**—

(1) **ESTABLISHMENT.**—There is established a management committee to be known as the ‘Small Business Committee’.

“(2) **PURPOSE AND DUTIES.**—

(A) **PURPOSE.**—The purpose of the Small Business Committee shall be to coordinate the Bank’s initiatives and policies with respect to small business concerns (as defined in section 3(a) of the Small Business Act), including the timely processing and underwriting of transactions involving direct exports by small business concerns, and the development and coordination of efforts to implement new or enhanced Bank products and services pertaining to small business concerns.

(B) **DUTIES.**—The duties of the Small Business Committee shall be determined by the President of the Bank and shall include the following:

(i) Assisting in the development of the Bank’s small business strategic plans, including the Bank’s plans for carrying out section 2(b)(1)(E) (v) and (x), and measuring and reporting in writing to the President of the Bank, at least once a year, on the Bank’s progress in achieving the goals set forth in the plans.

(ii) Evaluating and reporting in writing to the President of the Bank, at least once a year, with respect to—

(I) the performance of each operating division of the Bank in serving small business concerns;

(II) the impact of processing and underwriting standards on transactions involving direct exports by small business concerns; and

(III) the adequacy of the staffing and resources of the Small Business Division.

(iii) Establishing criteria for evaluating the performance of staff designated by the President of the Bank under subsection (g)(1).

(iv) Coordinating the provision of services with other United States Government departments and agencies to small business concerns.

“(3) **COMPOSITION.**—

“(A) CHAIRPERSON.—The Chairperson of the Small Business Committee shall be the officer appointed to manage the Small Business Division pursuant to subsection (f)(2). The Chairperson shall have the authority to call meetings of the Small Business Committee, set the agenda for Committee meetings, and request policy recommendations from the Committee’s members.

“(B) OTHER MEMBERS.—Except as otherwise provided in this subsection, the President of the Bank shall determine the composition of the Small Business Committee, and shall appoint or remove the members of the Small Business Committee. In making such appointments, the President of the Bank shall ensure that the Small Business Committee is comprised of—

“(i) the senior managing officers responsible for underwriting and processing transactions; and

“(ii) other officers and employees of the Bank with responsibility for outreach to small business concerns and underwriting and processing transactions that involve small business concerns.

“(4) REPORTING.—The Chairperson shall provide to the President of the Bank minutes of each meeting of the Small Business Committee, including any recommendations by the Committee or its individual members.”.

(b) ENHANCE DELEGATED LOAN AUTHORITY FOR MEDIUM TERM TRANSACTIONS.—

(1) IN GENERAL.—The Export-Import Bank of the United States shall seek to expand the exercise of authority under section 2(b)(1)(E)(vii) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(E)(vii)) with respect to medium term transactions for small business concerns.

(2) CONFORMING AMENDMENT.—Section 2(b)(1)(E)(vii)(III) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(E)(vii)(III)) is amended by inserting “or other financing institutions or entities” after “consortia”.

(3) DEADLINE.—Not later than 180 days after the date of the enactment of this Act, the Export-Import Bank of the United States shall make available lines of credit and guarantees to carry out section 2(b)(1)(E)(vii) of the Export-Import Bank Act of 1945 pursuant to policies and procedures established by the Board of Directors of the Export-Import Bank of the United States.

SEC. 7. ANTI-CIRCUMVENTION.

Section 2(e) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)), as amended by section 5 of this Act, is amended—

(1) by inserting after paragraph (1), the following flush paragraph:

“In making the determination under subparagraph (B), the Bank shall determine whether the facility that would benefit from the extension of a credit or guarantee is reasonably likely to produce a commodity in addition to, or other than, the commodity specified in the application and whether the production of the additional commodity may cause substantial injury to United States producers of the same, or a similar or competing, commodity.”;

(2) in paragraph (2), by adding at the end the following:

“(E) ANTI-CIRCUMVENTION.—The Bank shall not provide a loan or guarantee if the Bank determines that providing the loan or guarantee will facilitate circumvention of an order or determination referred to in subparagraph (A).”; and

(3) by adding at the end the following:

“(6) FINANCIAL THRESHOLD DETERMINATIONS.—For purposes of determining whether a proposed transaction exceeds a financial threshold under this subsection or under the procedures or rules of the Bank, the Bank shall aggregate the dollar amount of the proposed transaction and the dollar amounts of

all loans and guarantees, approved by the Bank in the preceding 24-month period, that involved the same foreign entity and substantially the same product to be produced.”.

SEC. 8. TRANSPARENCY.

(a) IN GENERAL.—Section 2(e) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(e)), as amended by sections 5 and 7 of this Act, is amended by adding at the end the following:

“(7) PROCEDURES TO REDUCE ADVERSE EFFECTS OF LOANS AND GUARANTEES ON INDUSTRIES AND EMPLOYMENT IN UNITED STATES.—

“(A) CONSIDERATION OF ECONOMIC EFFECTS OF PROPOSED TRANSACTIONS.—If, in making a determination under this paragraph with respect to a loan or guarantee, the Bank conducts a detailed economic impact analysis or similar study, the analysis or study, as the case may be, shall include consideration of—

“(i) the factors set forth in subparagraphs (A) and (B) of paragraph (1); and

“(ii) the views of the public and interested parties.

“(B) NOTICE AND COMMENT REQUIREMENTS.—

“(i) IN GENERAL.—If, in making a determination under this subsection with respect to a loan or guarantee, the Bank intends to conduct a detailed economic impact analysis or similar study, the Bank shall publish in the Federal Register a notice of the intent, and provide a period of not less than 14 days (which, on request by any affected party, shall be extended to a period of not more than 30 days) for the submission to the Bank of comments on the economic effects of the provision of the loan or guarantee, including comments on the factors set forth in subparagraphs (A) and (B) of paragraph (1). In addition, the Bank shall seek comments on the economic effects from the Department of Commerce, the Office of Management and Budget, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives.

“(ii) CONTENT OF NOTICE.—The notice shall include appropriate, nonproprietary information about—

“(I) the country to which the goods involved in the transaction will be shipped;

“(II) the type of goods being exported;

“(III) the amount of the loan or guarantee involved;

“(IV) the goods that would be produced as a result of the provision of the loan or guarantee;

“(V) the amount of increased production that will result from the transaction;

“(VI) the potential sales market for the resulting goods; and

“(VII) the value of the transaction.

“(iii) PROCEDURE REGARDING MATERIALLY CHANGED APPLICATIONS.—

“(I) IN GENERAL.—If a material change is made to an application for a loan or guarantee from the Bank after a notice with respect to the intent described in clause (i) is published under this subparagraph, the Bank shall publish in the Federal Register a revised notice of the intent, and shall provide for a comment period, as provided in clauses (i) and (ii).

“(II) MATERIAL CHANGE DEFINED.—As used in subclause (I), the term ‘material change’, with respect to an application, includes—

“(aa) a change of at least 25 percent in the amount of a loan or guarantee requested in the application; and

“(bb) a change in the principal product to be produced as a result of any transaction that would be facilitated by the provision of the loan or guarantee.

“(C) REQUIREMENT TO ADDRESS VIEWS OF ADVERSELY AFFECTED PERSONS.—Before taking final action on an application for a loan or

guarantee to which this section applies, the staff of the Bank shall provide in writing to the Board of Directors the views of any person who submitted comments pursuant to subparagraph (B).

“(D) PUBLICATION OF CONCLUSIONS.—Within 30 days after a party affected by a final decision of the Board of Directors with respect to a loan or guarantee makes a written request therefor, the Bank shall provide to the affected party a non-confidential summary of the facts found and conclusions reached in any detailed economic impact analysis or similar study conducted pursuant to subparagraph (B) with respect to the loan or guarantee, that were submitted to the Board of Directors.

“(E) RULE OF INTERPRETATION.—This paragraph shall not be construed to make subchapter II of chapter 5 of title 5, United States Code, applicable to the Bank.

“(F) REGULATIONS.—The Bank shall implement such regulations and procedures as may be appropriate to carry out this paragraph.”.

(b) CONFORMING AMENDMENT.—Section 2(e)(2)(C) of such Act (12 U.S.C. 635(e)(2)(C)) is amended by inserting “of not less than 14 days (which, on request of any affected party, shall be extended to a period of not more than 30 days)” after “comment period”.

SEC. 9. AGGREGATE LOAN, GUARANTEE, AND INSURANCE AUTHORITY.

Subparagraph (E) of section 6(a)(2) of the Export-Import Bank Act of 1945 (12 U.S.C. 635e(a)(2)) is amended to read as follows:

“(E) during fiscal year 2006, and each fiscal year thereafter through fiscal year 2011.”.

SEC. 10. TIED AID CREDIT PROGRAM.

(a) IN GENERAL.—Section 10(b)(5)(B)(ii) of the Export-Import Bank Act of 1945 (12 U.S.C. 635i-3(b)(5)(B)(ii)) is amended to read as follows:

“(ii) PROCESS.—In handling individual applications involving the use or potential use of the Tied Aid Credit Fund the following process shall exclusively apply pursuant to subparagraph (A):

“(I) The Bank shall process an application for tied aid in accordance with the principles and standards developed pursuant to subparagraph (A) and clause (i) of this subparagraph.

“(II) Twenty days prior to the scheduled meeting of the Board of Directors at which an application will be considered (unless the Bank determines that an earlier discussion is appropriate based on the facts of a particular financing), the Bank shall brief the Secretary on the application and deliver to the Secretary such documents, information, or data as may reasonably be necessary to permit the Secretary to review the application to determine if the application complies with the principles and standards developed pursuant to subparagraph (A) and clause (i) of this subparagraph.

“(III) The Secretary may request a single postponement of the consideration by the Board of Directors of the application for up to 14 days to allow the Secretary to submit to the Board of Directors a memorandum objecting to the application.

“(IV) Case-by-case decisions on whether to approve the use of the Tied Aid Credit Fund shall be made by the Board of Directors, except that the approval of the Board of Directors (or a commitment letter based on that approval) shall not become final (except as provided in subclause (V)), if the Secretary indicates to the President of the Bank in writing the Secretary’s intention to appeal the decision of the Board of Directors to the President of the United States and makes the appeal in writing not later than 20 days after the meeting at which the Board of Directors considered the application.

“(V) The Bank shall not grant final approval of an application for any tied aid credit (or a commitment letter based on that approval) if the President of the United States, after consulting with the President of the Bank and the Secretary, determines within 30 days of an appeal by the Secretary under subclause (IV) that the extension of the tied aid credit would materially impede achieving the purposes described in subsection (a)(6). If no such Presidential determination is made during the 30-day period, the approval by the Bank of the application (or related commitment letter) that was the subject of such appeal shall become final.”.

(b) CLARIFICATION OF USE OF TIED AID CREDIT FUND TO MATCH.—Section 10 of the Export-Import Bank Act of 1945 (12 U.S.C. 635i-3) is amended—

(1) in subsection (a), in paragraph (6)—

(A) in the matter preceding subparagraph (A), by inserting “, including those that are not a party to the Arrangement,” after “countries”;

(B) in subparagraph (B), by adding “and” at the end; and

(C) by inserting after subparagraph (B) the following:

“(C) promoting compliance with Arrangement rules among foreign export credit agencies that are not a party to the Arrangement;”;

(2) in subsection (b), in paragraph (5)(B)—

(A) in clause (i)—

(i) in subclause (I), by striking “and” and by inserting “, and to seek compliance by those countries that are not a party to the Arrangement” before the period; and

(ii) in subclause (III), by adding at the end the following: “In cases where information about a specific offer of foreign tied aid (or untied aid used to promote exports as if it were tied aid) is not available in a timely manner, or is unavailable because the foreign export credit agency involved is not subject to the reporting requirements under the Arrangement, then the Bank may decide to use the Tied Aid Credit Fund based on credible evidence of a history of such offers under similar circumstances or other forms of credible evidence.”.

SEC. 11. PROHIBITION ON ASSISTANCE TO DEVELOP OR PROMOTE CERTAIN RAILWAY CONNECTIONS AND RAILWAY-RELATED CONNECTIONS.

Section 2(b) of the Export-Import Act of 1945 (12 U.S.C. 635(b)) is amended by adding at the end the following new paragraph:

“(13) PROHIBITION ON ASSISTANCE TO DEVELOP OR PROMOTE CERTAIN RAILWAY CONNECTIONS AND RAILWAY-RELATED CONNECTIONS.—The Bank shall not guarantee, insure, or extend (or participate in the extension of) credit in connection with the export of any good or service relating to the development or promotion of any railway connection or railway-related connection that does not traverse or connect with Armenia and does not traverse or connect Baku, Azerbaijan, Tbilisi, Georgia, and Kars, Turkey.”.

SEC. 12. PROCESS FOR NOTIFYING APPLICANTS OF APPLICATION STATUS; IMPLEMENTATION OF EX-IM ONLINE.

Section 2 of the Export-Import Bank Act of 1945 (12 U.S.C. 635) is amended by adding at the end the following:

“(g) PROCESS FOR NOTIFYING APPLICANTS OF APPLICATION STATUS.—The Bank shall establish and adhere to a clearly defined process for—

“(1) acknowledging receipt of applications;

“(2) informing applicants that their applications are complete or, if incomplete or containing a minor defect, of the additional material or changes that, if supplied or made, would make the application eligible for consideration; and

“(3) keeping applicants informed of the status of their applications, including a clear

and timely notification of approval or disapproval, and, in the case of disapproval, the reason for disapproval, as appropriate.

“(h) RESPONSE TO APPLICATION FOR FINANCING; IMPLEMENTATION OF ONLINE LOAN REQUEST AND TRACKING PROCESS.—

“(1) RESPONSE TO APPLICATIONS.—Within 5 days after the Bank receives an application for financing, the Bank shall notify the applicant that the application has been received, and shall include in the notice—

“(A) a request for such additional information as may be necessary to make the application complete;

“(B) the name of a Bank employee who may be contacted with questions relating to the application; and

“(C) a unique identification number which may be used to review the status of the application at a website established by the Bank.

“(2) WEBSITE.—Not later than September 1, 2007, the Bank shall exercise the authority granted by subparagraphs (E)(x) and (J) of subsection (b)(1) to establish, and thereafter to maintain, a website through which—

“(A) Bank products may be applied for; and

“(B) information may be obtained with respect to—

“(i) the status of any such application;

“(ii) the Small Business Division of the Bank; and

“(iii) incentives, preferences, targets, and goals relating to small business concerns (as defined in Section 3(a) of the Small Business Act), including small business concerns exporting to Africa.”.

SEC. 13. COMPETITIVENESS INITIATIVES.

(a) EXPANSION OF SCOPE OF ANNUAL COMPETITIVENESS REPORT.—The Export-Import Bank Act of 1945 (12 U.S.C. 635 et seq.) is amended by inserting after section 8 the following:

“SEC. 8A. ANNUAL COMPETITIVENESS REPORT.

“(a) IN GENERAL.—Not later than June 30 of each year, the Bank shall submit to the appropriate congressional committees a report that includes the following:

“(1) ACTIONS OF BANK IN PROVIDING FINANCING ON A COMPETITIVE BASIS, AND TO MINIMIZE COMPETITION IN GOVERNMENT-SUPPORTED EXPORT FINANCING.—A description of the actions of the Bank in complying with the second and third sentences of section 2(b)(1)(A). In this part of the report, the Bank shall include a survey of all other major export-financing facilities available from other governments and government-related agencies through which foreign exporters compete with United States exporters (including through use of market windows (as defined pursuant to section 10(h)(7))) and, to the extent such information is available to the Bank, indicate in specific terms the ways in which the Bank's rates, terms, and other conditions compare with those offered from such other governments directly or indirectly. With respect to the preceding sentence, the Bank shall use all available information to estimate the annual amount of export financing available from each such government and government-related agency. In this part of the report, the Bank shall include a survey of a representative number of United States exporters and United States commercial lending institutions which provide export credit on the experience of the exporters and institutions in meeting financial competition from other countries whose exporters compete with United States exporters.

“(2) ROLE OF BANK IN IMPLEMENTING STRATEGIC PLAN PREPARED BY THE TRADE PROMOTION COORDINATING COMMITTEE.—A description of the role of the Bank in implementing the strategic plan prepared by the Trade Promotion Coordinating Committee in ac-

cordance with section 2312 of the Export Enhancement Act of 1988.

“(3) TIED AID CREDIT PROGRAM AND FUND.—The report required by section 10(g).

“(4) PURPOSE OF ALL BANK TRANSACTIONS.—A description of all Bank transactions which shall be classified according to their principal purpose, such as to correct a market failure or to provide matching support.

“(5) EFFORTS OF BANK TO PROMOTE EXPORT OF GOODS AND SERVICES RELATED TO RENEWABLE ENERGY SOURCES.—A description of the activities of the Bank with respect to financing renewable energy projects undertaken under section 2(b)(1)(K), and an analysis comparing the level of credit extended by the Bank for renewable energy projects with the level of credit so extended for the preceding fiscal year.

“(6) SIZE OF BANK PROGRAM ACCOUNT.—A separate section which—

“(A) compares, to the extent practicable, the size of the Bank program account with the size of the program accounts of the other major export-financing facilities referred to in paragraph (1); and

“(B) makes recommendations, if appropriate, with respect to the relative size of the Bank program account, based on factors including whether the size differences are in the best interests of the United States taxpayer.

“(7) CO-FINANCING PROGRAMS OF THE BANK AND OF OTHER EXPORT CREDIT AGENCIES.—A description of the co-financing programs of the Bank and of the other major export-financing facilities referred to in paragraph (1), which includes a list of countries with which the United States has in effect a memorandum of understanding relating to export credit agency co-financing and, if such a memorandum is not in effect with any country with a major export credit-financing facility, an explanation of why such a memorandum is not in effect.

“(8) SERVICES SUPPORTED BY THE BANK AND BY OTHER EXPORT CREDIT AGENCIES.—A separate section which describes the participation of the Bank in providing funding, guarantees, or insurance for services, which shall include appropriate information on the involvement of the other major export-financing facilities referred to in paragraph (1) in providing such support for services, and an explanation of any differences among the facilities in providing the support.

“(9) EXPORT FINANCE CASES NOT IN COMPLIANCE WITH THE ARRANGEMENT.—Detailed information on cases reported to the Bank of export financing that appear not to comply with the Arrangement (as defined in section 10(h)(3)) or that appear to exploit loopholes in the Arrangement for the purpose of obtaining a commercial competitive advantage. The President of the Bank, in consultation with the Secretary of the Treasury, may provide to the appropriate congressional committees the information required by this subsection in a separate and confidential report, instead of providing such information in the report required by this subsection.

“(10) FOREIGN EXPORT CREDIT AGENCY ACTIVITIES NOT CONSISTENT WITH THE WTO AGREEMENT ON SUBSIDIES AND COUNTERVAILING MEASURES.—A description of the extent to which the activities of foreign export credit agencies and other entities sponsored by a foreign government, particularly those that are not members of the Arrangement (as defined in section 10(h)(3)), appear not to comply with the Arrangement and appear to be inconsistent with the terms of the Agreement on Subsidies and Countervailing Measures referred to in section 101(d)(12) of the Uruguay Round Agreements Act (19 U.S.C. 3511(d)(12)), and a description of the actions taken by the United States Government to address the activities. The President of the

Bank, in consultation with the Secretary of the Treasury, may provide to the appropriate congressional committees, the information required by this subsection in a separate and confidential report, instead of providing such information in the report required by this subsection.

“(b) INCLUSION OF ADDITIONAL COMMENTS.—The report required by subsection (a) shall include such additional comments as any member of the Board of Directors may submit to the Board for inclusion in the report.

“(c) APPROPRIATE CONGRESSIONAL COMMITTEES.—The term ‘appropriate congressional committees’ means the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.”

(b) CONFORMING AMENDMENT.—Section 2(b)(1)(A) of such Act (12 U.S.C. 635(b)(1)(A)) is amended by striking all that follows the third sentence.

(c) EXPANSION OF COUNTRIES IN COMPETITION WITH WHICH THE BANK IS TO PROVIDE EXPORT FINANCING.—Section 2(b)(1)(A) of such Act (12 U.S.C. 635(b)(1)(A)) is amended in the second sentence by inserting “, including countries the governments of which are not members of the Arrangement (as defined in section 10(h)(3))” before the period.

(d) SENSE OF CONGRESS REGARDING NEGOTIATION OF THE OECD ARRANGEMENT.—It is the sense of Congress that in the negotiation of the Arrangement (as defined in section 10(h)(3) of the Export-Import Bank Act of 1945) the goals of the United States include the following:

(1) Seeking compliance with the Arrangement among countries with significant export credit programs who are not members of the Arrangement.

(2) Seeking to identify within the World Trade Organization the extent to which countries that are not a party to the Arrangement are not in compliance with the terms of the Agreement on Subsidies and Countervailing Measures referred to in section 101(d)(12) of the Uruguay Round Agreements Act (19 U.S.C. 351(d)(12)) with respect to export finance, and seeking appropriate action within the World Trade Organization for each country that is not in such compliance.

(3) Implementing new disciplines on the use of untied aid, market windows, and other forms of export finance that seek to exploit loopholes in the Arrangement for purposes of obtaining a commercial competitive advantage.

SEC. 14. OFFICE OF FINANCING FOR SOCIALLY AND ECONOMICALLY DISADVANTAGED SMALL BUSINESS CONCERNS AND SMALL BUSINESS CONCERNS OWNED BY WOMEN.

(a) IN GENERAL.—Section 3 of the Export-Import Bank Act of 1945 (12 U.S.C. 635a), as added by section 6, is amended by adding at the end the following:

“(i) OFFICE OF FINANCING FOR SOCIALLY AND ECONOMICALLY DISADVANTAGED SMALL BUSINESS CONCERNS AND SMALL BUSINESS CONCERNS OWNED BY WOMEN.—

“(1) ESTABLISHMENT.—The President of the Bank shall establish in the Small Business Division an office whose sole functions shall be to continue and enhance the outreach activities of the Bank with respect to, and increase the total amount of loans, guarantees, and insurance provided by the Bank to support exports by, socially and economically disadvantaged small business concerns (as defined in section 8(a)(4) of the Small Business Act) and small business concerns owned by women.

“(2) MANAGEMENT.—The office shall be managed by a Bank officer of appropriate rank who shall report to the Bank officer designated under subsection (f)(2).

“(3) STAFFING.—To the maximum extent practicable, the President of the Bank shall ensure that qualified minority and women applicants are considered when filling any position in the office.”

(b) FINANCING DIRECTED TOWARD SMALL BUSINESSES OWNED BY MINORITIES OR WOMEN.—Section 2(b)(1)(E)(v) of such Act (12 U.S.C. 635(b)(1)(E)(v)) is amended by adding at the end the following: “From the amount made available under the preceding sentence, it shall be a goal of the Bank to increase the amount made available to finance exports directly by small business concerns referred to in section 3(i)(1).”

SEC. 15. GOVERNANCE.

Section 3(c) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(c)) is amended by adding at the end the following:

“(9) At the request of any 2 members of the Board of Directors, the Chairman of the Board shall place an item pertaining to the policies or procedures of the Bank on the agenda for discussion by the Board. Within 30 days after the date such a request is made, the Chairman shall hold a meeting of the Board at which the item shall be discussed.”

SEC. 16. SENSE OF CONGRESS REGARDING MULTI-BUYER INSURANCE AND WORKING CAPITAL GUARANTEE PROGRAMS.

It is the sense of Congress that the Export-Import Bank of the United States should seek to expand the number and size of the regional multi-buyer insurance programs and working capital guarantee programs operated by, through, or in conjunction with the Bank.

SEC. 17. SENSE OF CONGRESS REGARDING AN OFFICE OF RENEWABLE ENERGY PROMOTION.

It is the sense of Congress that—

(1) the Export-Import Bank of the United States should establish, within 2 years of the date of the enactment of this Act, an Office of Renewable Energy Promotion staffed by individuals with appropriate expertise in renewable energy technologies to proactively identify new opportunities for renewable energy financing and to carry out section 2(b)(1)(K) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(b)(1)(K));

(2) in carrying out the purposes of such an Office of Renewable Energy Promotion, the head of such Office should consider the recommendations of the Renewable Energy Exports Advisory Committee of the Bank to promote renewable energy technologies; and

(3) the Bank should include in its annual report a description of the activities carried out by such an Office of Renewable Energy Promotion, including for each year a description of the amount of credit extended by the Bank for renewable energy technologies during that year and a comparison between that amount and the amount of such credit extended by the Bank in previous years.

SEC. 18. ENVIRONMENTAL MATTERS.

(a) ENVIRONMENTAL REPRESENTATIVES ON THE ADVISORY COMMITTEE.—Section 3(d) of the Export-Import Bank Act of 1945 (12 U.S.C. 635a(d)) is amended—

(1) in paragraph (1)—

(A) in subparagraph (A), by striking “15” and inserting “17”; and

(B) in subparagraph (B), by inserting “environment,” before “production,”; and

(2) in paragraph (2), by adding at the end the following:

“(C) Not less than 2 members appointed to the Advisory Committee shall be representative of the environmental nongovernmental organization community, except that no 2 of the members shall be from the same environmental organization.”

(b) PUBLIC DISCLOSURE OF CERTAIN DOCUMENTS.—Section 11(a)(1) of the Export-Im-

port Bank of 1945 (12 U.S.C. 635i-5(a)(1)) is amended by inserting after the first sentence the following: “Such procedures shall provide for the public disclosure of environmental assessments and supplemental environmental reports required to be submitted to the Bank, including remediation or mitigation plans and procedures, and related monitoring reports. The preceding sentence shall not be interpreted to require the public disclosure of any information described in section 1905 of title 18, United States Code.”

SEC. 19. GOVERNMENT ACCOUNTABILITY OFFICE STUDY OF BANK PERFORMANCE STANDARDS FOR ASSISTANCE TO SMALL BUSINESSES, ESPECIALLY THOSE OWNED BY SOCIALLY AND ECONOMICALLY DISADVANTAGED INDIVIDUALS AND THOSE OWNED BY WOMEN.

(a) PERFORMANCE STANDARDS.—The Bank shall develop a set of performance standards for determining the extent to which the Bank has carried out successfully subparagraphs (E) and (I) of section 2(b)(1) of the Export-Import Bank Act of 1945, and the functions described in subsections (f)(1), (g)(1), (h)(1), and (i)(1) of section 3 of such Act.

(b) ASSESSMENT OF STANDARDS.—Within 18 months after the date of the enactment of this Act, the Comptroller General of the United States shall transmit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate—

(1) an assessment of the performance standards developed by the Bank pursuant to subsection (a); and

(2) using the performance standards developed pursuant to subsection (a), an assessment of the Bank's efforts to carry out subparagraphs (E) and (I) of section 2(b)(1) of the Export-Import Bank Act of 1945, and the functions described in subsections (f)(1), (g)(1), (h)(1), and (i)(1) of section 3 of such Act.

SEC. 20. REPORTS.

Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635g) is amended by adding at the end the following:

“(f) ADDITIONAL REPORTS.—Not later than March 31 of each year, the Bank shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate reports on—

“(1) the extent to which the Bank has been able to use the authority provided, and has complied with the mandates contained, in section 2(b)(1)(E), and to the extent the Bank has been unable to fully use such authority and comply with such mandates, a report on the reasons for the Bank's inability to do so and the steps the Bank is taking to remedy such inability;

“(2) the extent to which financing has been made available to small business concerns (described in subsection (e)) to enable them to participate in exports by major contractors, including through access to the supply chains of the contractors through direct or indirect funding;

“(3) the specific measures the Bank will take in the upcoming year to achieve the small business objectives of the Bank, including expanded outreach, product improvements, and related actions;

“(4) the progress made by the Bank in supporting exports by socially and economically disadvantaged small business concerns (defined in section 8(a)(4) of the Small Business Act) and small business concerns (as defined in section 3(a) of the Small Business Act) owned by women, including estimates of the amounts made available to finance exports directly by such small business concerns, a comparison of these amounts with the

amounts made available to all small business concerns, and a comparison of such amounts with the amounts so made available during the 2 preceding years;

“(5) with respect to each type of transaction, the interest and fees charged by the Bank to exporters (including a description of fees and interest, if any, charged to small business concerns), buyers, and other applicants in connection with each financing program of the Bank, and the highest, lowest, and average fees charged by the Bank for short term insurance transactions;

“(6) the effects of the fees on the ability of the Bank to achieve the objectives of the Bank relating to small business;

“(7) the fee structure of the Bank as compared with those of foreign export credit agencies; and

“(8)(A) the efforts made by the Bank to carry out subparagraphs (E)(x) and (J) of section 2(b)(1) of the Export-Import Bank Act of 1945, including the total amount expended by the Bank to do so; and

“(B) if the Bank has been unable to comply with such subparagraphs—

“(i) an analysis of the reasons therefor; and

“(ii) what the Bank is doing to achieve, and the date by which the Bank expects to have achieved, such compliance.”.

SEC. 21. STUDY OF HOW EXPORT-IMPORT BANK COULD ASSIST UNITED STATES EXPORTERS TO MEET IMPORT NEEDS OF NEW OR IMPOVERISHED DEMOCRACIES; REPORT.

(a) **STUDY.**—The Export-Import Bank of the United States shall conduct a study designed to assess the needs of new or impoverished democracies, such as Liberia and Haiti, for imports from the United States, and shall determine what role the Bank can play a role in helping United States exporters seize the opportunities presented by the need for such imports.

(b) **REPORT TO CONGRESS.**—Within 12 months after the date of the enactment of this Act, the Bank shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, in writing, a final report that contains the results of the study required by subsection (a).

The **SPEAKER** pro tempore. Pursuant to the rule, the gentlewoman from Illinois (Mrs. **BIGGERT**) and the gentlewoman from New York (Mrs. **MALONEY**) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois.

GENERAL LEAVE

Mrs. **BIGGERT**. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The **SPEAKER** pro tempore. Is there objection to the request of the gentlewoman from Illinois?

There was no objection.

Mrs. **BIGGERT**. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise today to urge the immediate passage of Senate 3938, the Export-Import Bank Reauthorization Act of 2006. A compromise between the Senate-passed product and the House version, H.R. 5068, introduced by my friend from Ohio (Ms. **PRYCE**), this is an excellent bill that deserves broad and deep support.

Madam Speaker, I am very pleased to see this bill on the floor today. The House and Senate versions both enjoyed broad bipartisan support in committee and in floor consideration, and it seems to me that this bill makes a number of important reforms to the way Ex-Im operates that we all can be very proud of.

First and foremost, Madam Speaker, this bill firmly establishes congressional intent that the bank should focus its attention on increasing exports by small businesses. The bank does a tremendous job of supporting exports by large corporations and will continue to do so. But small businesses often have had a difficult time navigating the intricate and unfamiliar waters of loan guarantees and insurance offered by the bank.

This bill establishes a small business division within the bank staffed by specialists on small business operations. More importantly, it authorizes the small business specialist to approve loans, guarantees and insurance on some projects quickly so that the U.S. small businesses will not be aced out of international competition by another country's export credit agency that moves faster to cement the deal.

The bill also establishes a special office to serve small businesses owned by women and the economically disadvantaged and expresses the congressional view that Ex-Im should have an office that focuses on exports of renewable energy technology, an area where the U.S. can excel as a world leader.

Finally, this bill establishes a number of new reporting regimes and reorganizes others so that Congress can better monitor and perform oversight on Ex-Im operations, a job some have felt to be difficult in the past.

In our increasingly competitive global environment, we must ensure that we can provide every advantage and eliminate every obstacle for U.S. businesses to win the sale over foreign competitors. This is a bill that all Members can be proud of and will increase U.S. exports, and thus U.S. employment in a responsible manner.

I want to thank Chairman **OXLEY** and Ranking Member **FRANK** for their strong support in guiding this bill. They, along with Mrs. **MALONEY**, Mr. **MANZULLO** and Ms. **VELÁZQUEZ**, joined me as original cosponsors with Chairman **PRYCE**, and all were helpful, as well as Chairman **SHELBY** and Ranking Member **SARBANES** and Senator **CRAPO** in the Senate.

I would also like to thank the staff who worked on this bill: Chairman **PRYCE**'s former staff member, Jackie Moran; Scott Morris of Mr. **FRANK**'s staff; and Eleni Constantine from Mrs. **MALONEY**'s staff. Also Gregg Richard on the staff of the Senate bill's sponsor, Senator **CRAPO**, was instrumental in passage, and I will note we trained him well when he worked here in the House, as well as Andrew Olmen from Senator **SHELBY**'s staff and Steve Kroll for Senator **SARBANES**.

With that, Madam Speaker, I urge immediate passage of this bill and reserve the balance of my time.

□ 1030

Mrs. **MALONEY**. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, as the ranking member of the Financial Services Subcommittee with jurisdiction over the Export-Import Bank, I am delighted to speak once again in support of S. 3938, the Export-Import Bank Reauthorization Act of 2006.

This bipartisan legislation was overwhelmingly supported by this body when it came to the floor in April as H.R. 5068, and was also strongly supported in the Financial Services Committee and the Small Business Committee on a bipartisan basis. We have all worked together on this, and I would like to thank Chairman **OXLEY**, Ranking Member **FRANK**, Chairman **MANZULLO**, Ranking Member **VELÁZQUEZ**, Chairwoman **PRYCE**, Representative **WATERS** and our staffs, especially Scott Morris and Joe Pinder of the Financial Services staff, Eleni Constantine from my staff, and many others for their very hard work on this bill.

The bill that we consider today, though it bears a Senate designation, includes substantially all of the key initiatives that we included in our House bill. Chief among these are new provisions on small business competition and transparency. Our small business initiative starts with a new small business division within the bank run by a senior VP who will advise the board directly.

Within the bank, the bill creates small business specialists with authority to approve smaller working capital loans and guarantees to speed up the process. The bill also creates a Small Business Committee to assist the bank in advancing its small business agenda. Within this division, the bill creates an office charged with expanding outreach to socially and economically disadvantaged small businesses and small businesses owned by women, and it also increases the amount of loans, guarantees and insurance provided by the bank to support exports by these small businesses.

The bill also empowers and directs the bank to deal more forcefully and directly with the looming threat to the U.S. export economy posed by China, which is effectively subsidizing its exports through its currency and otherwise. Since China is not a member of the Organization For Economic Cooperation and Development, Ex-Im's export credit activities are a particularly important vehicle to level the playing field. This is also true for subsidized exports from other non-OECD nations such as Brazil, which are taking a greater share of the markets and unfairly challenging our exports.

In this regard, the bill gives the bank greater authority to use the Tied Aid

Fund, a fund established several years ago by Congress specifically to combat unfair export activities by other countries' export credit agencies. U.S. companies should not have to compete with one hand tied behind their backs and unfair subsidies to their competitors.

I am also pleased that the pro-customer provisions that I was personally responsible for are part of this bill. They include notification requirements so that applicants know what is happening to their application and a mandate to improve Ex-Im Online to make it more user friendly and attract small business applicants. My constituents and many others have complained that the Ex-Im process is needlessly unhelpful and opaque, and these are simple steps to fix that problem. People should not have to wait for months, possibly even a year, to find out that one small item was missing from their application that caused them not to receive their support.

We have also dealt with some regional issues that are of significance to broad constituencies. First, the bill asks the bank to consult with the African Development Bank and similar entities to increase the number of qualified African entities.

Second, the bill prohibits the bank from funding railroad projects in the South Caucasus region that deliberately exclude Armenia, as Turkey has proposed. As a proud member of the Congressional Caucus on Armenian Issues and the representative of a large and vibrant Armenian community of Americans, I particularly want to thank my colleagues JOE CROWLEY and Representative ROYCE for their hard work on this issue.

Allowing the exclusion of Armenia from important transportation routes would stymie the emergence of this region as an important East-West trade corridor. It is in our economic and security interests to ensure that we do not support the historic aggression between Turkey and Armenia.

As the independent U.S. Government agency that assists in financing the export of U.S. goods and services to markets around the world through export credit insurance, loan guarantees and direct loans, the Ex-Im Bank has long played a key role in the economy of many of the districts that each of us represent. Today, more than ever, the future of the bank is of a great interest and concern because it has significant potential to affect the national economy, job growth and our trade imbalance.

Our country now faces a record trade imbalance of over \$800 billion, the largest trade imbalance in our history. This is one agency which can work on the trade imbalance issue as part of its mission.

This reauthorization bill provides fresh guidance to the bank, as well as enabling it to carry on its very important work. I urge my colleagues to support it.

Madam Speaker, I reserve the balance of my time.

Mrs. BIGGERT. Madam Speaker, I reserve the balance of my time.

Mrs. MALONEY. Madam Speaker, I yield such time as he may consume to the ranking member of the Financial Services Committee, the gentleman from the great State of Massachusetts (Mr. FRANK).

Mr. FRANK of Massachusetts. Madam Speaker, my congratulations to the two gentlewomen who are presiding over this bill. I think this is one more example, as this Congress draws to a close, of the way in which the Committee on Financial Services under the leadership of our retiring chairman, the gentleman from Ohio, Mr. OXLEY, was able to deal in a very bipartisan way on issues that deserve to be bipartisan.

I always want to point out that partisanship is a good thing in a democracy and there are issues where the parties legitimately ought to be presenting different viewpoints. The important thing is not to allow those legitimate differences to spill over and poison the ability to work together where there aren't differences of an ideological sort. This is an example.

Indeed, I want to thank the Members on the majority side for accommodating many of the concerns that we had here. The gentlewoman from New York who took the lead in forging this compromise from our side correctly mentioned some of them.

But in particular we have always felt that it is important to promote engines that help the economy grow but to recognize that growth does not automatically produce fairness. In our job, we have seen it as when we deal with these pro-growth engines, as I believe the Export-Import Bank can be when it is done right, that we put in some elements of fairness, and that is what has been done here with regard to smaller businesses, with regard to women and minorities.

Indeed, our colleague, the gentlewoman from New York, Ms. VELÁZQUEZ, who will chair the Small Business Committee in the next Congress, had some particular concerns, some of which have been accommodated, and I want to take this opportunity to say that if I become the chair of the committee, and the gentlewoman from New York will still be on the committee and will still be playing a major role, we intend to further work with the gentlewoman from New York, Ms. VELÁZQUEZ, to make sure that small business gets a piece of this.

Let me say, in an ideal world, we wouldn't have an Export-Import Bank. If there were no interventions in the market by other countries, there would be no need for this entity. But neither in economics nor in the military area do I think that unilateral disarmament makes sense; and I would hope, and we did this with regard to China, that this would be regarded as an instrument to be used in the legitimate self-defense of American industry. And to the extent that we can ever negotiate a disappear-

ance of this kind of export subsidy everywhere, then I would be in favor of our dropping it. But until then, we need to be able to deal in this world, and I think this bill does this in the best possible way, and I thank the gentlewoman.

Mrs. BIGGERT. Madam Speaker, I reserve the balance of my time.

Mrs. MALONEY. Madam Speaker, I yield 2 minutes to the gentleman from the Empire State, my colleague and good friend, the gentleman from New York (Mr. CROWLEY).

Mr. CROWLEY. Madam Speaker, I thank my good friend CAROLYN MALONEY for yielding this time.

Madam Speaker, I rise in support of the Ex-Im Bank reauthorization legislation before us. This bill will strengthen the Ex-Im Bank's ability to allow American companies to compete in the global market as we try to increase our exports and increase our global competitiveness and create more and better paying jobs right here in the United States. This is a bill about exporting products, not a bill about exporting jobs.

Additionally, I am happy to say both the Senate and House versions of this bill include language that I coauthored pertaining to the nation of Armenia, a great ally of our country.

My language, done with Congressman ED ROYCE on the other side of the aisle and Congressman BRAD SHERMAN, prohibits the Ex-Im Bank from funding any railway projects from Azerbaijan through Jordan and Turkey which specifically and intentionally bypasses Armenia. I am very pleased that this language was included in the final version of this legislation.

This language will assist in promoting stability in the Caucasus region, help in ending longstanding conflicts and save U.S. taxpayers the responsibility of funding a project that goes against U.S. interests.

For over 10 years, Armenia has fought a blockade imposed on them by the countries of Turkey and Azerbaijan. These two countries continually exclude Armenia from regional development. Exclusion of one country in regional projects only fosters instability in that region.

Besides possibly creating a regional crisis, this project, if funded by the Ex-Im Bank, could cost U.S. taxpayers millions and millions of dollars. I do not believe that the U.S. taxpayers should be funding a project that goes against our United States interests. I am pleased this good language was added to an already good bill.

Therefore, I urge my colleagues to support this Ex-Im reauthorization legislation before us.

Mrs. BIGGERT. Madam Speaker, I reserve the balance of my time.

Mrs. MALONEY. Madam Speaker, I yield 3 minutes to the gentleman from New Jersey (Mr. PALLONE).

Mr. PALLONE. Madam Speaker, first of all I do want to thank my colleagues

from New York, particularly JOE CROWLEY, for this provision in this bill relating to Armenia and the railroad in the Caucasus region.

I also want to thank the ranking member of the subcommittee, Mrs. MALONEY, she has always been outstanding on issues that impact Armenia and the Caucasus; as well as our full committee chairman and the ranking member, Mr. FRANK from Massachusetts.

I just want to stress how important this provision is with regard to Armenia and the Caucasus region. It has been the policy of this Congress, as Mr. CROWLEY said, for some time, to encourage interrogation of the Caucasus nations, that is, Armenia, Azerbaijan, Georgia, as well as Turkey. And the idea of building a railroad that would cut off Armenia, which has been suggested by Azerbaijan and Turkey, would be totally contrary to the policy that this Congress, both under Democrat and Republican leadership, has had for the last 20 years every time we have tried to encourage integration, even a customs union eventually between these Caucasus nations. And to cut off one of the countries in this significant way by building a railroad around Armenia that bypasses it is totally contrary to that policy.

We should also understand that an existing railroad is there. I actually was in Gumry in Armenia and there is a railroad now that goes between Turkey through Armenia and then to Azerbaijan. So there is absolutely no reason to build a new railroad. All you have to do is open the borders, which are now blockaded by Turkey and Azerbaijan, and allow this railroad to be upgraded somewhat, at very minimal cost.

You have to understand that in this region both the powers in Turkey, in the Karaz region of Turkey, as well as those within the Gumry region of Armenia, are in favor of opening the old railroad and ending the blockade. The mayors in these regions, the county officials, have worked together to try to bring these regions together. Unfortunately, in Ankara, the Turkish Government is opposed to it, and they have done everything they can to stop it, and now they propose this new railroad.

This unfortunately happened already with the oil pipeline. The Caspian oil pipeline was supposed to go through Armenia, it is the shortest route, and it was bypassed. So now we have a situation where, because of the oil situation, Armenia is bypassed and we find more and more this effort to isolate Armenia. It is a mistake.

As has been mentioned by my colleagues, if you don't bring countries together, and I use the European Union as an example, those countries in Europe fought each other for generations, but once you had a European Customs Union they worked together. Now they are a unified whole.

If this policy continues of isolating Armenia, it will only lead to another

war, because as Armenia becomes isolated and those countries around it become more and more antagonistic, the end result could possibly be another war.

That is not in the interests of the United States. We have to fight this war against terrorism. We need all the Caucasus nations working together. Ultimately what I would like to see is a customs union similar to the European Union in these Caucasus nations.

So I just want to thank everyone, Mrs. MALONEY, Mr. FRANK, Mr. CROWLEY, for putting a stop to this policy of isolating Armenia, which is not good for Armenia, not good for the Caucasus nations, and ultimately not good for the United States. Let's continue the policy of cooperation in bringing these countries together for the common good.

□ 1045

Mrs. MALONEY. Madam Speaker, I yield myself such time as I may consume. I have no further requests for time, and I am about to yield back the balance of my time.

But before I do, I would like to once again congratulate two of my colleagues on the other side of the aisle who are retiring who served on this committee with great distinction, Chairman LEACH and Chairman OXLEY. I thank them for their service and for putting the safety and soundness and fairness of our financial institutions front and center on the concerns of this committee and for their attention and consideration to all points of view, including the minority. It was an honor to serve with them, and they served this country well. We will miss you.

Mr. OXLEY. Madam Speaker, I rise today in support of S. 3938, the Export-Import Bank Reauthorization Act of 2006, a strong compromise between the House and Senate versions of bills reauthorizing this country's vital export credit agency. This is the second time as Chairman of the Financial Services Committee that I have been involved with the Ex-Im Bank's reauthorization and I remain a strong supporter of the Bank primarily because it continues to create and sustain American jobs.

Since our last authorization in 2002, the Bank has provided guarantees on loans to buyers of U.S. exports and insurance products numbering close to 11,500 total transactions—of which \$7 billion of authorizations supported over \$63 billion in export value. Alongside these numbers is the very impressive fact that last year alone the Bank returned over \$1.7 billion to the U.S. Treasury in the form of fees, far outstripping the \$145 million appropriated.

Madam Speaker, I also am proud to note that like many of the bills we have passed throughout my chairmanship of the Financial Services Committee, this was an overwhelming bipartisan effort, led by Chairman DEBORAH PRYCE and Ranking Member CAROLYN MALONEY as well as Representatives BIGGERT, VELÁZQUEZ and MANZULLO and with the strong support of this committee's next chairman, BARNEY FRANK. This bill also represents important input from the Committee on Small Business, various export and banking

experts, representatives of both small and large businesses, environmentalists and even a former president of the Bank.

Madam Speaker, the bill before us makes changes necessary to keep the Bank vital through the five years of this reauthorization. The greatest of these changes will be the creation of a permanent Small Business Division whose function will be conducting outreach programs and tailoring Bank products to be more user-friendly for small businesses. This division will better equip the Bank to meet its mandate of making 20 percent of its total loans and guarantees available to small businesses, with particular emphasis towards helping small businesses owned by women, minorities, and the socially and economically disadvantaged. Additionally the bill contains a number of reporting requirements that will allow Congress to better monitor the Bank's activities.

Madam Speaker, passage of S. 3938 will enable the Bank to be even more successful during the next five years. I urge its passage today.

Mr. MANZULLO. Madam Speaker, I want to commend the gentleman from Ohio (Mr. OXLEY), the gentlelady from Ohio (Ms. PRYCE), the gentleman from Massachusetts (Mr. FRANK), and the gentlelady from New York (Mrs. MALONEY) for finalizing action on this important bill to reauthorize the Export-Import Bank of the United States. I also want to commend the other body for working with us to get this bill over the finish line.

This bill should actually be renamed the Small Business Exporters Act of 2006. I am pleased that S. 3938 retains many of the key small business enhancements that I have advocated for many years. S. 3938 restores a viable Small Business Division and creates a Small Business Committee within Ex-Im to better serve the needs of small exporters. This legislation bill also enhances the Bank's delegated loan authority with respect to medium-term transactions by private lenders for small businesses. This is one key tool to help Ex-Im reach and exceed its 20 percent statutory mandate for small businesses.

S. 3938 retains the House provision designating adequate staff in each of the Bank's operating divisions to specialize in the needs of small business exporters. Furthermore, these small business specialists will have the authority under appropriate guidelines to approve loan, guarantee and insurance applications for small business exporters. While the final language contains a non-binding "sense of Congress" recommendation that these small business specialists have this authority up to \$10 million, I strongly urge the Bank to make this a reality. Adequately implemented, this provision will help small business exporters overcome the obstacles of the historically slow internal approval process within the Ex-Im Bank.

These small business specialists will also serve as members of the Small Business Committee at the Bank. These small business specialists will be on the front line of assisting small business and will have first-hand knowledge of Ex-Im products that work and what needs to be changed.

Finally, I am pleased that the leaders of the House Financial Services Committee retained the Senate provision that allows the Senior Vice President for Small Business at the Bank

to intervene in applications from small businesses that appear on their way towards denial. This gives small business exporters one last crack at the bat to see what can be done to get an application approved.

I was pleased to work with many of the industry groups who support Ex-Im Bank, particularly the Small Business Exporters Association, in the development of the small business provisions in S. 3938. They are supportive of these provisions.

Madam Speaker, passage of S. 3938 will send a powerful positive signal to small business exporters around the nation that there will be internal advocates for them within the Bank from the time they enter the door until the time they exit with a decision. With these new legislative enhancements to Ex-Im's charter, small business exporters will have strong shoulders to stand on to win trade deals overseas. I urge the adoption of S. 3938.

Ms. LEE. Madam Speaker, I want to begin by thanking the outgoing and incoming Chairmen of the Financial Services Committee, Mr. OXLEY and Mr. FRANK, the outgoing DIMP subcommittee Chairwoman, Ms. PRYCE, and my colleague from New York, Mrs. MALONEY for working together in such a bipartisan way to reauthorize the Export-Import Bank.

I believe the legislation we have before us today significantly improves the ability of the bank to respond to the needs of small business exporters and particularly minority and women-owned small business exporters.

By creating a new office for socially and disadvantaged small businesses and businesses owned by women, we are responding to a critical and glaring gap in Ex-Im's outreach programs.

The office builds directly from an amendment that I co-authored in 2001, during the last reauthorization which required Ex-Im to annually report on the number and type of transactions it conducts with minority and women-owned businesses.

The inadequate reporting from Ex-Im and their token support for minority outreach has made this new office a necessity. I want to thank my colleagues for making it a priority, and specifically Ms. VELÁZQUEZ for her work on this.

I also want to express my gratitude to Ms. PRYCE and Mr. FRANK for agreeing to add language to the manager's amendment which requires the Bank President to consider qualified minority and women applicants when filling positions within this new office.

My amendment will ensure that Ex-Im conducts culturally competent and sensitive outreach by hiring individuals who can relate to the particular challenges faced by minority and women-owned small businesses and who can speak their language.

I am also supportive of the provisions in the bill to increase small business exports, simplify Ex-Im's application process, reaffirm our commitment to expanding exports to Sub-Saharan Africa and expand transparency at the Bank.

I believe that improvements to Ex-Im could still have been made, in particular, to ensure compliance with environmental standards following the completion of a transaction, and to get a better understanding of what Ex-Im's real impact is in creating and retaining American jobs.

However, in the next Congress as we conduct oversight of Ex-Im and its implementation of this bill, I hope that we can continue to examine these remaining issues.

Mrs. MALONEY. Madam Speaker, I yield back the balance of my time.

Mrs. BIGGERT. Madam Speaker, I would urge passage of this very important bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Illinois (Mrs. BIGGERT) that the House suspend the rules and pass the Senate bill, S. 3938, as amended.

The question was taken; and (two-thirds of those voting having responded in the affirmative) the rules were suspended and the Senate bill, as amended, was passed.

A motion to reconsider was laid on the table.

CONGRESSIONAL TRIBUTE TO DR. NORMAN E. BORLAUG ACT OF 2006

Mrs. BIGGERT. Madam Speaker, I move to suspend the rules and pass the Senate bill (S. 2250) to award a congressional gold medal to Dr. Norman E. Borlaug.

The Clerk read as follows:

S. 2250

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Congressional Tribute to Dr. Norman E. Borlaug Act of 2006".

SEC. 2. FINDINGS.

Congress finds as follows:

(1) Dr. Norman E. Borlaug, was born in Iowa where he grew up on a family farm, and received his primary and secondary education.

(2) Dr. Borlaug attended the University of Minnesota where he received his B.A. and Ph.D. degrees and was also a star NCAA wrestler.

(3) For the past 20 years, Dr. Borlaug has lived in Texas where he is a member of the faculty of Texas A&M University.

(4) Dr. Borlaug also serves as President of the Sasakawa Africa Association.

(5) Dr. Borlaug's accomplishments in terms of bringing radical change to world agriculture and uplifting humanity are without parallel.

(6) In the immediate aftermath of World War II, Dr. Borlaug spent 20 years working in the poorest areas of rural Mexico. It was there that Dr. Borlaug made his breakthrough achievement in developing a strand of wheat that could exponentially increase yields while actively resisting disease.

(7) With the active support of the governments involved, Dr. Borlaug's "green revolution" uplifted hundreds of thousands of the rural poor in Mexico and saved hundreds of millions from famine and outright starvation in India and Pakistan.

(8) Dr. Borlaug's approach to wheat production next spread throughout the Middle East. Soon thereafter his approach was adapted to rice growing, increasing the number of lives Dr. Borlaug has saved to more than a billion people.

(9) In 1970, Dr. Borlaug received the Nobel Prize, the only person working in agriculture to ever be so honored. Since then he has received numerous honors and awards including the Presidential Medal of Freedom, the Public Service Medal, the National Academy of Sciences' highest honor, and the Rotary International Award for World Understanding and Peace.

(10) At age 91, Dr. Borlaug continues to work to alleviate poverty and malnutrition. He currently serves as president of Sasakawa Global 2000 Africa Project, which seeks to extend the benefits of agricultural development to the 800,000,000 people still mired in poverty and malnutrition in sub-Saharan Africa.

(11) Dr. Borlaug continues to serve as Chairman of the Council of Advisors of the World Food Prize, an organization he created in 1986 to be the "Nobel Prize for Food and Agriculture" and which presents a \$250,000 prize each October at a Ceremony in Des Moines, Iowa, to the Laureate who has made an exceptional achievement similar to Dr. Borlaug's breakthrough 40 years ago. In the almost 20 years of its existence, the World Food Prize has honored Laureates from Bangladesh, India, China, Mexico, Denmark, Sierra Leone, Switzerland, the United Kingdom, and the United States.

(12) Dr. Borlaug has saved more lives than any other person who has ever lived, and likely has saved more lives in the Islamic world than any other human being in history.

(13) Due to a lifetime of work that has led to the saving and preservation of an untold amount of lives, Dr. Norman E. Borlaug is deserving of America's highest civilian award: the congressional gold medal.

SEC. 3. CONGRESSIONAL GOLD MEDAL.

(a) PRESENTATION AUTHORIZED.—The President Pro Tempore of the Senate and the Speaker of the House of Representatives are authorized to make appropriate arrangements for the presentation, on behalf of Congress, of a gold medal of appropriate design, to Dr. Norman E. Borlaug, in recognition of his enduring contributions to the United States and the world.

(b) DESIGN AND STRIKING.—For the purpose of the presentation referred to in subsection (a), the Secretary of the Treasury (in this Act referred to as the "Secretary") shall strike a gold medal with suitable emblems, devices, and inscriptions, to be determined by the Secretary.

SEC. 4. DUPLICATE MEDALS.

Under such regulations as the Secretary may prescribe, the Secretary may strike and sell duplicates in bronze of the gold medal struck under section 3 at a price sufficient to cover the cost thereof, including labor, materials, dies, use of machinery, and overhead expenses, and the cost of the gold medal.

SEC. 5. STATUS AS NATIONAL MEDALS.

(a) NATIONAL MEDAL.—The medal struck under this Act is a national medal for purposes of chapter 51 of title 31, United States Code.

(b) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all duplicate medals struck under this Act shall be considered to be numismatic items.

SEC. 6. AUTHORITY TO USE FUND AMOUNTS; PROCEEDS OF SALE.

(a) AUTHORITY TO USE FUND AMOUNTS.—There are authorized to be charged against the United States Mint Public Enterprise Fund, such sums as may be necessary to pay for the cost of the medals struck under this Act.

(b) PROCEEDS OF SALE.—Amounts received from the sale of duplicate bronze medals under section 4 shall be deposited in the United States Mint Public Enterprise Fund.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Illinois (Mrs. BIGGERT) and the gentleman from Massachusetts (Mr. FRANK) each will control 20 minutes.

The Chair recognizes the gentlewoman from Illinois.